

## **LISTING OF THE CLAIMS**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**1. (Currently Amended)** A method comprising:

receiving, in a crossing market, a plurality of bid-offer liquidity spreads from a plurality of market-markers;

receiving, in the crossing market, a plurality of ~~customer~~ orders from a plurality of customers, ~~each order comprising a price~~;

matching at least in part the plurality of orders;

determining, based on the matching of the plurality of customer orders, all outstanding an order imbalance[[s]] ~~for which the respective price is within at least one of the plurality of bid-offer liquidity spreads;~~

~~iteratively selecting one or more a~~ bid-offer liquidity spread[[s]] from the plurality of bid-offer liquidity spreads;

calculating, based on ~~each the~~ selected bid-offer liquidity spread, a crossing price; and

~~filling at least in part the all-determined outstanding order imbalance[[s]] at one or more~~ of the crossing price[[s]] using liquidity provided by ~~one or more of the market maker[[s]] that~~ provided the selected bid-offer liquidity spread.

**2. (Previously Presented)** The method of claim 1, in which the crossing market comprises a crossing market for trading a fixed-income security.

Claims 3-5 (~~Canceled~~).

**6. (Currently Amended)** The method of claim 1, in which ~~iteratively selecting one or more the~~ bid-offer liquidity spread[[s]] comprises selecting ~~at least one~~ of the bid-offer liquidity spread[[s]] based on a proximity of a midpoint of the ~~at the least one~~ selected bid-offer liquidity spread to the a last-executed trade price of a respective determined outstanding order imbalance.

7. (Currently Amended) The method of claim 1, in which calculating the crossing price[[s]] comprises calculating, for at least one of the crossing prices, a volume-based weighted an average between a midpoint of a respective the selected bid-offer liquidity spread and a last-executed trade price.

8. (Currently Amended) The method of claim [[1]] 37, in which calculating the second crossing price[[s]] comprises calculating, for at least one of the crossing prices, an volume-based weighted average between a midpoint of a respective selected the second bid-offer liquidity spread and the first crossing price of a respective determined outstanding order imbalance.

9. (Currently Amended) The method of claim 1, further comprising incentivizing the plurality of market makers to provide liquidity to the crossing market by providing causing additional information to be provided to the at least one market maker that controls a majority or a pre-determined minority of trading in the crossing market with provides liquidity, in which the additional information comprises at least one of:

as to a size of the crossing market,  
an amount of the order imbalance, and  
names of participating market makers.

Claims 10-11 (Canceled).

12. (Currently Amended) The method of claim 1, further comprising incentivizing the plurality of market makers to provide liquidity to the crossing market by rewarding providing to the at least one market maker that controls a majority or a pre-determined minority of trading in the crossing market with provides liquidity at least one of:

a reduced securities buy price that is lower than a price at which the matching of the plurality of orders occurs, and

an increased securities sale price that is higher than the price at which the matching of the plurality of orders occurs.

13. (**Previously Presented**) An apparatus comprising a computing device operable to perform the method of claim 1.

Claims 14-17 (**Canceled**).

18. (**Previously Presented**) The apparatus of claim 13, in which the computing device is further operable to perform the method of claim 6.

19. (**Previously Presented**) The apparatus of claim 13, in which the computing device is further operable to perform the method of claim 7.

20. (**Currently Amended**) The apparatus of claim [[13]] 45, in which the computing device is further operable to perform the method of claim 8.

Claims 21-24 (**Canceled**).

25. (**Currently Amended**) The method of claim 1, further comprising causing crossing market rules that govern trading in the crossing market to be provided to the plurality of market makers, in which the crossing market rules comprise at least one of:

first rules for requiring participation in a series of crossing markets, and  
second rules for requiring adherence to the crossing market rules.

Claim 26 (**Canceled**).

27. (**New**) The method of claim 1,  
in which the plurality of orders comprise a plurality of buy orders and a plurality of sell orders; and  
in which the order imbalance comprises one of:  
a portion of the plurality of buy orders, and

a portion of the plurality of sell orders.

28. (New) The method of claim 1, in which at least one of the plurality of market makers comprises at least one of:

- a dealer, and
- a trader.

29. (New) The method of claim 1, in which the liquidity provided by the market maker comprises at least one of:

- volume provided by the market maker; and
- volume provided by at least one customer of the market maker.

30. (New) The method of claim 1, in which matching at least in part the plurality of orders comprises:

- selecting a first bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;
- calculating, based on the first bid-offer liquidity spread, a first crossing price; and
- filling the matched orders at the first crossing price.

31. (New) The method of claim 30,

in which selecting the bid-offer liquidity spread comprises selecting the first bid-offer liquidity spread;

in which calculating, based on the selected bid-offer liquidity spread, the crossing price comprises calculating, based on the first bid-offer liquidity spread, a second crossing price; and

in which filling at least in part the order imbalance comprises filling at least in part the order imbalance at the second crossing price using liquidity provided by the market maker that provided the first bid-offer liquidity spread.

32. (New) The method of claim 31, in which calculating the second crossing price comprises calculating an average between the first crossing price and at least one of:

- a buying price of the first bid-offer liquidity spread, and

a selling price of the first bid-offer liquidity spread.

**33. (New) The method of claim 30,**

in which selecting the bid-offer liquidity spread comprises selecting a second bid-offer liquidity spread;

in which calculating, based on the selected bid-offer liquidity spread, the crossing price comprises calculating, based on the second bid-offer liquidity spread, a second crossing price; and

in which filling at least in part the order imbalance comprises filling at least in part the order imbalance at the second crossing price using liquidity provided by the market maker that provided the second bid-offer liquidity spread.

**34. (New) The method of claim 33,**

in which filling at least in part the order imbalance at the second crossing price comprises filling a first portion of the order imbalance at the second crossing price using liquidity provided by the market maker that provided the second bid-offer liquidity spread;

the method further comprising filling a second portion of the order imbalance against at least one unmatched order at a price calculated based on the second bid-offer liquidity spread.

**35. (New) The method of claim 30,**

in which the plurality of orders comprises a plurality of buy orders and a plurality of sell orders;

in which the order imbalance comprises a portion of the plurality of buy orders; and

in which the crossing price at which the order imbalance is filled is higher than the first crossing price.

**36. (New) The method of claim 30,**

in which the plurality of orders comprises a plurality of buy orders and a plurality of sell orders;

in which the order imbalance comprises a portion of the plurality of sell orders; and

in which the crossing price at which the order imbalance is filled is lower than the first crossing price.

37. (New) The method of claim 1,

in which the selected bid-offer liquidity spread comprises a first bid-offer liquidity spread;

in which the crossing price comprises a first crossing price; and

in which filling at least in part the order imbalance comprises filling a first portion of the order imbalance at the first crossing price;

the method further comprising, after filling the first portion of the order imbalance:

selecting a second bid-offer liquidity spread from the plurality of bid-offer liquidity spreads;

calculating, based on the second bid-offer liquidity spread, a second crossing price; and

filling a second portion of the order imbalance at the second crossing price.

38. (New) The method of claim 37, in which filling the second portion of the order imbalance at the second crossing price comprises filling the second portion of the order imbalance at the second crossing price using at least one of:

liquidity provided by the market maker that provided the second bid-offer liquidity spread, and

at least one unmatched order.

39. (New) The method of claim 1,

in which filling at least in part the order imbalance comprises filling a portion of the order imbalance at the crossing price;

the method further comprising:

calculating at least one additional crossing price; and

filling a remaining portion of the order imbalance at the at least one additional crossing price using at least in part liquidity provided by at least one of the plurality of market makers.

40. (New) The method of claim 1, in which calculating the crossing price comprises calculating the crossing price based on the selected bid-offer liquidity spread and a last-executed trade price, in which the a last-executed trade price is calculated based on a bid-offer liquidity spread other than the selected bid-offer liquidity spread.

41. (New) The apparatus of claim 13, in which the computing device is further operable to perform the method of claim 30.

42. (New) The apparatus of claim 41, in which the computing device is further operable to perform the method of claim 31.

43. (New) The apparatus of claim 41, in which the computing device is further operable to perform the method of claim 33.

44. (New) The apparatus of claim 43, in which the computing device is further operable to perform the method of claim 34.

45. (New) The apparatus of claim 13, in which the computing device is further operable to perform the method of claim 37.

46. (New) A method comprising:  
receiving, in a crossing market, a bid-offer liquidity spread from a market-marker;  
receiving, in the crossing market, a plurality of orders from a plurality of customers;  
matching at least in part the plurality of orders;  
determining, based on the matching of the orders, an order imbalance;  
calculating, based on the bid-offer liquidity spread, a crossing price; and

filling at least in part the order imbalance at the crossing price using liquidity provided by the market maker.

47. (New) A method comprising:

receiving from a plurality of market-markers a plurality of bid-offer spreads;

receiving from a plurality of customers a plurality of orders, in which the orders are associated with respective bid-offer spreads;

after receiving the plurality of bid-offer spreads and the plurality of orders:

selecting a first bid-offer spread from the plurality of bid-offer spreads;

calculating a first crossing price based on the first bid-offer spread;

matching orders associated with the first bid-offer spread at the first crossing price;

determining an order imbalance based on the matching of the orders;

selecting a second bid-offer spread from the plurality of bid-offer spreads;

calculating a second crossing price based on the second bid-offer spread;

and

filling at least in part the order imbalance at the second crossing price using at least one order associated with the second bid-offer spread.

48. (Currently Amended) The method of claim 47, in which selecting the second bid-offer spread comprises selecting the second bid-offer spread based on a proximity of a midpoint of the second bid-offer spread to a last-executed trade price, in which the last-executed trade price is calculated based on the first bid-offer spread.

49. (Currently Amended) The method of claim 47, in which calculating the second crossing price comprises calculating an average between a midpoint of the second bid-offer spread and a last-executed trade price, in which the last-executed trade price is calculated based on the first bid-offer spread.

50. (New) The method of claim 47,

in which the plurality of orders comprises a plurality of buy orders and a plurality of sell orders;

in which the order imbalance comprises a portion of the plurality of buy orders; and  
in which the second crossing price is higher than the first crossing price.

51. (New) The method of claim 47,

in which the plurality of orders comprises a plurality of buy orders and a plurality of sell orders;

in which the order imbalance comprises a portion of the plurality of sell orders; and  
in which the second crossing price is lower than the first second price.

52. (New) The method of claim 47, further comprising filling at least in part the order imbalance at a price calculated based on the first bid-offer spread using liquidity provided by the market maker that provided the first bid-offer spread.